

## Real Estate



We are women, watch us sell: (clockwise from top left) Phyllis Apple, Louise Sunshine, Beth Azor, Edie Laquer, Rosalia Picot and Gerti Kleikamp.

# A Few Good Women

*Trailblazers Are Cracking Miami's Male-Dominated Real Estate Market*

by Helen Hill

**J**ulia Tuttle would have been proud. A century after the savvy businesswoman purchased land that would become the new City of Miami, a diverse (albeit small) group of trailblazing females now are setting the city's pace in real estate deal making, development and marketing.

The proof is in the cash: Edie Laquer of Miami's Laquer Cor-

porate Realty Group, for example, has brokered more than a half-billion dollars in transactions in her two-decade career. Louise Sunshine, president and CEO of Coconut Grove-based Sunshine Group, has marketed properties totaling more than \$5 billion in a decade. Rosalia Picot, senior vice president of Terremark Development Inc., also in the Grove, has developed \$810 million in projects

in just the past year.

All are members of the prestigious all-female club cracking through real estate's omnipresent glass ceiling (note: 95 percent of mortgage bankers are men). And all say that their gender has not been an obstacle. Well, not really. They have tolerated their share of petty indignities.

Beth Azor, president of Terranova Corp. in Miami, recalls when a male European client requested a male agent. Gerti Kleikamp, president and CEO of Oceania in Sunny Isles, recalls that at a meeting once "one of the men asked me to get him a cup of coffee. It was quite bizarre. I don't do coffee — especially in his office!" In Rosalia Picot's experience, "Financial people, architects, engineers and men [in general] tend to talk down to you. Women in the development field are not taken as seriously [as men] until they prove themselves."

Still, the consensus is that talent and ability have garnered them respect without having to be tough and aggressive. Says Edie Laquer, who started working major deals in her early twenties: "In a male-dominated industry, I don't feel I have to be one of the guys."

This female-inspired talent has helped to change the face of South Florida. For example, 10 years ago people laughed at the idea of putting luxury condominium towers in sleepy Sunny Isles, which then consisted largely of mom and pop motels at the northern end of North Miami Beach. But Gerti Kleikamp saw potential in the old Castaways site at 163rd street and Collins Avenue.

"It was a fantastic piece of land. I thought it worth buying even before we had any idea what to do with it," says Kleikamp, now Florida's sole female real estate developer, who worked on several hotel projects in Europe before arriving in Miami Beach from Dusseldorf, Germany about a decade ago.

A few years later, when an evening gown-clad Kleikamp rode a bucket hoist to the 27th floor of the building during a topping-out ceremony, it was apparent she knew her stuff. To date, the \$260-million Oceania

includes 650 completed units in four ultra-modern towers; Towers I, II, and III on the ocean and IV on a private island west of Collins on the Intracoastal. Tower V now is under construction. And since Kleikamp began the project, many other properties have cropped up in Sunny Isles.

Edie Laquer and Rosalia Picot were instrumental in the building of CocoWalk, Coconut Grove's landmark retail and entertainment complex. Laquer spent four years assembling the 3.52 acres of land (worth \$14.35 million).

"I happened to live across the street from the site, and thought it was an incredibly choice and underutilized piece of property," she says. "Now I visit it often. It's wonderful to have changed the lives of so many people in some small way."

Picot was dubbed the "Godmother of CocoWalk" after creating the concept. "It was a challenge [deciding] what to do with the land," says Picot, who worked on the project for seven years. "I spent a long time studying the market, then came up with the idea of an entertainment/retail-oriented piazza, a European-style meeting place. The architect designed it as a series of small buildings — a vertical mall."

Now Laquer and Picot are focusing efforts on the Four Seasons, scheduled to be built on Brickell Avenue and 14th Street. The 785-foot tower — which will be the tallest building south of New York City — will house luxury condominiums, a hotel and retail stores. "I did market analysis and came up with demographics to see what was most viable," explains Picot. "Height is the best use of the site."

Laquer, whose deal making resulted in the residential Yacht Club going into an office market, is particularly fond of Brickell Avenue. "It's a very exciting area. There was a glut of office space by the mid-'80s. We had two options — fold our tents and go home or switch gears," she says. "Would people live in Wall Street South? Ultimately this was a market waiting to happen." Laquer continues to focus on Brickell sites as interest in the area (continued on page 72)

(continued from page 38) grows. "Our client put in the new Publix at 13th Street. Would you believe it grosses \$1 million a week?"

The arrival of "bread and butter" stores near high-end residential areas has become the catalyst for development. Brickell West, a mega-million-dollar project reaching from S.W. 15th Street Road north to the Miami River, will include the new development Brickell-Walk (a CocoWalk-like plaza) and upscale retail stores.

And while Laquer and Picot are known for creating new projects, Beth Azor of Terranova Corp. is renowned for rehabilitating rundown commercial urban areas, such as the area of Seventh Avenue in Miami, where a new Winn-Dixie replaced an old dilapidated shopping area.

"There's a great opportunity going into rundown areas," says Azor, who earned her broker's license at 18 and has won industry awards for her expertise in commercial real estate. "Diplomat Mall in Hallandale is a recent example. We were able to build a Winn-Dixie that's 63,000 square feet, and we did \$2.5 million in improvements on the site's parking, lighting and landscaping. We provide a service for the neighborhood."

Often before a big project gets the go-ahead, firms will contact Louise Sunshine, president and CEO of the Sunshine Group, which specializes in research — and uncanny intuition. Sunshine's development team works with architects to design products that work best in specific areas. At the moment, she has her eye on Key Biscayne.

"Key Biscayne is going to a whole new level," says Sunshine, a former executive vice president of the Trump Organization (as in Donald), and in 1985 was featured in a *New York Times* article about top female developers. "If we built ordinary condos on our site, we would get \$300 per square foot. Putting in hotel condos would create an extra \$150 per square foot. Now, if we fill the gap in the five-star luxury market for condo hotels and bring in Ritz Carlton as operators, the value goes up to \$600 per square foot." She adds: "People with great wealth want a highly serviced lifestyle in a vacation home. They can have their cake and eat it too."

And while builders can build, many call Phyllis Apple, CEO of The Apple Organization, to spread the word. Apple specializes in real estate clients and is relentless about making sure residential development gets press worldwide.

"I'm part of the development and marketing team at the outset," says Apple, who has been in the business for almost 20 years. "My job is to put all the information together and suggest how to present the material in a very favorable light."

Apple's work ethic — and perhaps the secret to her success — seems to be the mantra for all her female colleagues: "I don't give up. I go for it until I get it." ■